

bonds shall be known as "Salisbury, Maryland, City Hall Bonds".

SEC. 3. *And be it further enacted*, That the said bonds to be issued from time to time under this Act shall be either registered or coupon bonds, issued in such denominations as shall be determined by The Mayor and Council of Salisbury by Ordinance, shall bear interest at a rate not exceeding four per centum (4%) per annum, payable semi-annually, shall all be serial type bonds, shall all mature in not exceeding twenty-five (25) years from the date of issue and shall be forever exempt from State, County and Municipal taxation. Said bonds shall be signed by the Mayor of Salisbury, with the seal of the City attached thereto, attested by the Clerk of Salisbury, and if coupon bonds, the coupons thereon shall be signed by the Clerk of Salisbury, or a facsimile of his signature shall be stamped, printed or engraved thereon. Said bonds when signed and attested as heretofore directed, shall be delivered to the Clerk of Salisbury, and the bond of said Clerk shall be responsible for the safe keeping of said bonds and the proceeds thereof. The Clerk of Salisbury shall sell said bonds at public sale by sealed bids, after giving at least two weeks' notice thereof in one or more newspapers published in the City of Salisbury, and in such other newspapers as The Mayor and Council of Salisbury shall order, under the supervision of and at such times and in such amounts as The Mayor and Council of Salisbury shall order, but no bonds shall be sold by sealed bids except at price approved by The Mayor and Council of Salisbury and no bonds shall be sold at prices less than par. The said Clerk of Salisbury shall deliver said bonds so sold to the purchaser or purchasers thereof, and receive the money therefor including any premiums thereon, and shall report under oath to The Mayor and Council of Salisbury his proceedings in the premises as soon as possible after said sale, the name or names of the purchasers to whom said bonds have been sold and delivered, together with the amount received for the bonds so sold, and said money, including said premiums, if any, shall be immediately credited by the Clerk of Salisbury on his books to the "Salisbury, Maryland, City Hall Bonds" account to be applied only for the purposes specified in this Act, including payment of the expenses incident to the preparation and sale of said bonds. Provided, however, that any balance of the proceeds of said bond issue not required for the purposes hereinbefore specified shall be applied to the sinking fund for the redemption of said bonds.